MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF EUROCOMMERCIAL PROPERTIES N.V. HELD AT HOTEL SCHIPHOL A4, RIJKSWEG A4 3, 2132 MA HOOFDORP, THE NETHERLANDS ON TUESDAY 3 NOVEMBER 2015 AT 09.00 (CET)

1. Opening

The meeting was formally opened at 09.00 by the Chairman of the Supervisory Board, Mr. B.T.M. Steins Bisschop, acting as Chairman of the meeting. The Chairman extended a warm welcome to all present.

The Chairman appointed Miss Sabine van Suijdam from Wintertaling Advocaten & Notarissen, as Secretary of the meeting, standing in for her partner Mr. Jelle van der Beek. The Chairman informed the meeting that Mr. van der Beek is sadly very ill at the moment, and on behalf of himself and the meeting he expressed sincere best wishes for a full and speedy recovery.

The Chairman introduced the members of the Supervisory Board present at the meeting, namely Ms Brigitte Carrière, Mr. Carlo Croff, Mr. Richard Foulkes, Mr. Pieter Haasbroek and Mr. Jan-Åke Persson and the members of the Board of Management, Mr. Jeremy Lewis and Mr. Evert Jan van Garderen; and finally, three of the Directors, Mr. Tom Newton, Mr. Peter Mills and Mr. Tim Santini.

The Chairman noted that the meeting was being held at a new location this year and went on to explain this is because most institutional investors are now casting their votes electronically and therefore a lower turnout at the actual meeting had been anticipated. In addition, information cannot be distributed by the Company selectively and therefore the Company is now publishing a great deal of detailed information on the Company's website including the Annual Report. However an actual meeting with shareholders remains very important and on behalf of the board the Chairman stated that they were very much looking forward to a discussion with those shareholders present. The Chairman also noted that shareholders in general appreciate the Company's efforts to keep costs down.

The Chairman reported that the meeting had been properly convened and all statutory requirements had been met to convene a legally valid meeting in which legally valid resolutions could be adopted. The notice to convene the meeting had been published on the website of the Company on Friday 18 September and written notice had also been sent to all holders of registered shares.

The Chairman reported that the Company presently has 476,705,664 ordinary shares and one hundred priority shares in issue. 337,860,380 shares were represented at the meeting and this implied a very satisfactory 71.3% of the issued capital of the Company. The Chairman pointed out that each share was entitled to 1 vote and each depositary receipt was entitled to 10 votes.

The Chairman reflected on the last financial year which had seen solid growth in earnings. Retail sales, rents and property values have risen whilst interest costs have gone down. The stock price started to trade at a small premium during the year delivering a respectable total annual return.

The Chairman expressed his confidence in the Company's ability to make use of improving markets and his belief in a positive outlook. It had been a good year despite very challenging conditions.

The Chairman then handed over to Mr. Lewis for a more detailed overview of the results and the outlook for the year ahead.

2. Annual Report of the Board of Management

Introduction

Mr. Lewis welcomed everyone to the meeting. He expressed his hope that everyone had been able to find the new location without too much trouble and that the early start would allow everyone to use the rest of their day as efficiently as possible.

Results

Mr. Lewis reflected on an interesting year. The Company has raised money and spent money. The dividend is slightly higher than last year and could possibly have been higher still - as much as € 0.204 but at the time the recommendation for the dividend was made certain deals had not been finalised. Therefore the recommended dividend is slightly lower at € 0.198 per ordinary share.

Net asset value has improved. Property valuations are up 4.8% and as a result of judicious gearing this improves net asset value. Mr. Lewis went on to state that the real test of success for any shopping center is what gets spent in it and that the turnover in the Company's shopping centres has been growing, quite remarkably in some cases especially in the last quarter.

Mr. Lewis reflected on the Company's self-imposed rule which has always been to identify properties it likes and then think about how to raise the money. There has never been a target size for the Company: instead it finds properties it likes and then decides how to finance their purchase.

Mr. Lewis then took the meeting on a virtual tour of various properties, in particular Fiordaliso in Milan where there are already plans for an extension and improvements. He reflected that the Company is very happy with the partner there, Mr. Marco Brunelli, calling him the best 'arch-retailer', with whom the Company can work very productively.

For the first time this year the Company had entered into joint ventures. The first being Etrembières in Geneva where the Company is working with Axa, the other. Fiordaliso. The Etrembières shopping center is at this moment in particular successful in terms of turnover, with shoppers living in Switzerland choosing to spend their money in France.

Mr. Lewis stated that the management team was very happy with these two very different joint venture partners.

Mr. Lewis then turned to Bergvik, Sweden where there had always been an understanding with the adjoining owner, the COOP Group, that the Company would like to buy the other half of the center if it ever came up for sale. This has just happened. In the meantime both halves of the center have recently been refurbished and the COOP has just finished rebuilding its half. The two halves put together, with its 70 shops, will be the Company's largest investment in Sweden and hopefully one of its most successful.

Returning to Florence, Mr. Lewis reported that I Gigli has been the most successful in terms of visitors to a shopping center in the whole of Italy. Again, the Company had an understanding with the owner of the hypermarket there that if he were to sell, the Company would like to buy and again this has now happened. This means that the Company now owns the entire center and has 100% control. The Company already has very detailed plans to the tune of 100 million euros (including the acquisition cost) and a choice of some of the world's best retailers lined up for the gallery section to be created in the center.

Together with other plans, Mr. Lewis stated that about 400 million euros is now earmarked.

Equity and debt

Mr. Lewis then went on to reflect on the raising of equity which took place in May when the Company went to the market for a 10% placement. Mr. Lewis expressed his regret that the Company was unable to go down his preferred route which would have been a pre-emptive rights issue, allowing everyone to take part. Such an issue, however, would have taken around 6 weeks which because of regulatory complications would have been highly undesirable and have left the Company vulnerable to the shark-like behaviour of hedge funds. Instead the Company conducted a very successful placement with the help of ABN AMRO & ING and 165 million euros was raised within a matter of hours.

The placement was done at 38 euros, which is approximately net asset value. Re-valuations are done in December, which meant Mr. Lewis was unable to say exactly what the property valuations will be, but he certainly did not expect them to go down.

Financial ratios

Looking to the future, Mr. Lewis talked through the funding summary dated 30 June 2015. He stated that the management is now very comfortable with the Company’s debt to equity ratio. Debt to equity is at 53%, the lowest it has been for a long time. Interest rates are so low at the moment that a much higher debt to equity ratio might be expected, in fact the Company would feel comfortable with up to 75%, but whilst the market is very conducive to borrowing, a sensible balance must always be struck between debt and equity. With the acquisitions that have been made, Mr Lewis stated that the Company’s debt to equity ratio will almost certainly return back to its customary 70% or thereabouts. The loan to value ratio will move back to about 40% which is where the Company feels comfortable.

Markets

Mr. Lewis then reflected on the state of the markets themselves where the Company is facing the same problem as last year: there is too much money around and too little good property available for purchase. The good property is generally owned by good companies who have no desire to sell.
The Company will therefore continue to be very careful about what it chooses to buy.

In particular, Mr. Lewis explained that in Italy there are very few deals to be done. It is very difficult to think of many centers owned by professionals which are likely to be sold. The properties which have been bought have been from retailers and that is also the more likely scenario going forward.

Rental growth has been limited because all leases and shopping centers are indexed and there has been no significant indexation. There have been some rent reviews/renewals but this has been difficult given the security of tenure tenants enjoy.

Outlook

Mr. Lewis reassured the meeting that the Company will continue its focus on the sustainability of rents. It has a very good vacancy record, to the credit of the responsible management teams. It is currently around an historical 1%. This has been achieved through the hard work of the teams and the Company's policy of not pushing rents too hard. In addition the teams built very solid relationships with retailers.

Whilst interest rates will start going up again at some point Mr. Lewis expressed his confidence that, looking at the Company's portfolio today, the Company is in good shape for the future.

The Chairman thanked Mr. Lewis for his presentation and then invited the meeting to reflect on the past financial year ending June 2015 and asked if there were any questions.

Mr. Stevense, Stichting Rechtsbescherming Beleggers raised two questions:

Firstly, what are the likely consequences for Eurocommercial of PGGM's announcement of Friday 23 October that if the CO_2 emissions of any real estate Company in which it invests are not halved within 5 years, it will sell its holding in that Company?

In response, Mr. Lewis stated PGGM is a shareholder in the Company, has been so from the start and is content with the Company's policies.

The Chairman added that the Company reports its energy consumption and green-house gasses emissions in the annual accounts and has already achieved a 6.2% reduction in green-house gas emissions.

Mr. Stevense wished to know where that figure comes from.

Mr. Lewis informed the meeting that the numbers are calculated in accordance with the requirements of EPRA, that the Company as a whole is very aware of its responsibilities and is continuously working to improve the efficiency of its properties and reduce CO_2 emissions.

The Chairman added that the Company has been awarded a gold award by EPRA for its environmental reporting and disclosure for each of the last two years. The Company believes it is therefore ahead of the developments and requirements of EPRA. Mr. Van Garderen also pointed out that PGGM is a member of EPRA and therefore is involved in setting best-practice guidelines which the Company adheres to.

Secondly, Mr. Stevense referred to the plans for the Bergvik shopping center in Karlstad and asked how realistic it was to state that 26 stores and 8 restaurants are to be achieved by Spring 2016.

Mr. Peter Mills responded that the purchase of the property had actually been completed the previous day, that 90% of the building work had been completed and 90% pre-let; that the Company has a rental guarantee until they are actually let; is now in control of the letting; has already acquired the adjoining property which meant that there were only 4 shops left unlet; and the Company is already in the process of letting these. Therefore the Bergvik plans appear a realistic and achievable target.

Mr. De Haan asked whether given the very low vacancy levels there are effectively ‘waiting lists’ for shopping centers.

Mr. Lewis replied that this was not the case. There are no formal waiting lists but the Company does have good relations with possible tenants and good industry networks, which means that it knows which tenants it would like to have and the retailers also know the Company.

Mr. De Haan then sought clarification as to the ‘400 million euro project’ which Mr. Lewis earlier referred to.

Mr. Lewis explained that he had been talking about the total anticipated spending on various different projects in different countries. He went on to state that the Company will continue to finance acquisitions with a mix of equity, debt and some sales as appropriate.

Mr. De Haan asked if there was any more news about the project in Rome.

Mr. Lewis described it as a “Roman tragedy”. The developer has been reconstructing his company and is facing very challenging planning requirements, resulting in uncertainty about the future. When the developer is ready he will once again be in contact with the Company but there is a lot to be resolved before that can happen. Mr. Lewis expressed his belief that this could take another 5 years or more. So whilst the Company would very much like to do something in Rome, the current situation is too complex and uncertain.

Mr. De Haan then raised one final question: Why was no convertible bond used for raising cash?

Mr. Lewis replied that he is not a fan of convertible bonds which he sees as a gamble on future stock prices. He pointed out that the Company is relatively small and likes to keep things simple: if it needs debt, it raises debt; if it needs equity, it goes for equity. Convertibles are the best thing for the banks. The best thing for the Company is to keep it simple.

Mr. Dirkse then raised a question about possible new markets. He referred to a recent report drawn up by Oxford Economics showing the enormous growth in retail markets in Eastern Europe and in particular Poland, and asked whether the Company has considered moving into these markets.

Mr. Lewis acknowledged that Tom Newton is also very interested in exploring these markets, but the problem is that whilst there appears to be a huge growth in the supply of shopping centers, these are very particular markets which the Company is not familiar with. The Company is relatively small and Mr. Lewis wants it to focus on markets with which it is familiar. It takes up to 3 years to really learn a country or market and in these countries a lot could change in that time. Mr. Lewis stated that the Company is not convinced that a move into such markets would be the best thing in the long-term. On the basis of current information there are doubts as to whether there were any real advantages to moving into Poland.

Mr. Lewis acknowledged that behind the question were probably some reservations as to the economic growth of the markets in which the Company currently operates, in particular France. Such sluggish growth means companies are inclined to turn to new areas where growth appears to be much stronger.

Mr. Dirkse again referred to the graph in the Oxford Economics report showing growth in France at just a third of that in Poland.

Mr. Lewis acknowledged this but stated that the Company focuses on the stability of a market and not just market growth. The management team is constantly considering new markets but at present is much more likely to look at Switzerland because it is so close to the Company’s current operations, or Belgium, which is also easily accessed and understood. The lack of familiarity with other markets, together with the continuing political risk, makes them less attractive.

Mr. Dirkse then asked how the Company intended to celebrate its 25th anniversary next year?

Mr. Lewis replied that various options are being considered and 'we'll let you know!'

Finally, Mr. Dirkse asked for an update from management on the influence of Chinese visitors to the Paris shopping centers.

Tom Newton responded that Chinese visitors do flood into Printemps, but that one of the biggest stores in its Paris shopping center, Passage du Havre, sells electrical goods - many of which are made in China - and Chinese shoppers want to buy things made in France. Therefore the Company's centers as a whole are not flooded by Chinese shoppers. However one interesting 'Chinese' development is that the Chinese company CiC has in the last year acquired a portfolio of properties in Belgium and France.

3. Financial Statements

The Chairman then asked the meeting if there were any further questions or comments with respect to the Annual Report or the Financial Statements. As there were no further questions, the Chairman then proposed the meeting to adopt that the financial statements, the notes and the other parts of the Annual Report of the Company for the financial year which ended on 30 June 2015 were prepared in the English language and to adopt the financial statements of the Company for the financial year ended 30 June 2015 and to allocate the result of the financial year ended 30 June 2015.

There being no further questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares with valid votes: 337,739,500 (70.85% of the issued share capital).

Votes

Total valid votes	337,739,500
Total number of votes in favour:	337,739,500

Total number of votes against:	0
Total number of abstentions:	136,075,240

The resolution was adopted with a majority of 100%

4. Dividend

The Chairman then proposed the meeting, in accordance with the recommendation of the Board of Supervisory Directors and the Board of Management, to declare a cash dividend for the financial year ended 30 June 2015 of € 0.198 per ordinary share (€ 1.98 per depositary receipt) to be paid on 30 November 2015. The recommendation was also that, subject to its fiscal and other limitations, the Company would offer holders of depositary receipts the option of taking new depositary receipts from the Company's share premium reserve, instead of a cash dividend.

The Chairman asked if there were any questions.

There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares with valid votes: 337,811,910 (70.86% of the issued share capital).

Votes

Total valid votes:	337,811,910
Total number of votes in favour:	337,811,910
Total number of votes against:	0
Total number of abstentions:	136,002,830

The resolution was adopted with a majority of 100%

5. Discharge of the Board of Management

The Chairman proposed that the meeting would resolve to discharge the Board of Management from liability in respect of its management in the financial year ended 30 June 2015.

There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares with valid votes: 337,739,500 (70.85% of the issued share capital).

Votes

Total valid votes:	337,739,500
Total number of votes in favour:	336,173,540
Total number of votes against:	1,565,960
Total number of abstentions:	136,075,246

The resolution was adopted with a majority of 99.54%

6. Discharge of the Board of Supervisory Directors

The Chairman proposed that the meeting would resolve to discharge the Board of Supervisory Directors from liability in respect of its supervision in the financial year ended 30 June 2015.

There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares with valid votes: 337,739,500 (70.85% of the issued share capital).

Votes

Total valid votes:	337,739,500

Total number of votes in favour:	336,173,540
Total number of votes against:	1,565,960
Total number of abstentions:	136,075,246

The resolution was adopted with a majority of 99.54%

7. Remuneration of the Board of Supervisory Directors

The Board of Supervisory Directors and the Board of Management proposed to determine the remuneration of the members of the Board of Supervisory Directors as set out in the 2014/2015 Remuneration Report, which was attached to the Agenda as Annex I.

There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares with valid votes: 337,798,730 (70.86% of the issued share capital).

Votes

Total valid votes:	337,798,730
Total number of votes in favour:	337,432,970
Total number of votes against:	365,760
Total number of abstentions:	136,016,010

The resolution was adopted with a majority of 99.89%

8. Remuneration of the Board of Management

The Board of Supervisory Directors and the Board of Management proposed to determine the remuneration of the members of the Board of Management as set out in the 2014/2015 Remuneration Report and to adopt the remuneration policy of the Company, including the granting of a certain number of conditional performance depositary receipts to the members of the Board of Management and staff of the Company and its group companies, and the allocation thereof, as set out in the 2014/2015 Remuneration Report, which was attached to the Agenda as Annex I.

The Chairman asked if there were any questions.

Mr. Stevense asked about the variable element of the pay package for management and senior staff; in particular to what extent there is a link between the gross rental income from organic growth and the weighting of this as a percentage of the fixed salary.

Mr. van Garderen explained that the variable has always been linked to two matrices: the increase in net asset value per share and the increase in the dividend per share. Now a third matrix has been added: the relative performance of the stock in comparison to a basket of comparable stocks, which has an impact on the variable short term “bonus” and the long-term incentive plan, which is in the form of performance shares.

Mr. van Garderen acknowledged that rental income has an effect on net asset value and the dividend (indirectly), and possibly also on the stock price. As these are indirect effects, the Company does not measure rental income as such or make comparisons with rental growth when determining remuneration.

Mr. Lewis added that the Company aligns the variable element with shareholder return, in other words: if the shareholder does well then the management and staff will likewise do well.

Mr. Stevense asked what the incentive was for management to focus on (increasing) rental income. Mr. Lewis responded that the stronger the growth in (net) rental income the higher the dividend. At a more junior level there is a more direct link between the bonus system and growing rental income, however the role of the board was to focus on the Company as a whole and to look at what is produced as a whole by the Company rather than looking at just one component.

The Chairman added that the alignment is in the focus on net asset value and increase in dividend. This gives the management an incentive to focus on the rental income.

Mr. Dirkse reflected that the bonus/salary increase appears to be above inflation and asked why there was no correction for inflation in the formula.

Mr. Lewis responded that firstly, this is a moot point because there is no inflation at the moment. And secondly, for senior management, the Company takes a look at a range of their peers and aim to be in the middle of that range. The Company believes that it is important to pay well to keep good staff, something the Company has been very good at. Mr. Lewis expressed his satisfaction that the choice of formula for pay has worked well for a number of years.

Mr. Dirkse asked which agency advises the Company on remuneration.

Mr. van Garderen explained that Michael Lamb Associates, London advises the Company on remuneration. This is an independent firm with a large network and also access to a lot of publicly available and bucket information. It has been an advisor to the Company for some years. Mr. van Garderen clarified that it is not asked to recommend salaries as such. It simply provides relevant information which the Company uses in order to come up with a suitable scheme.

Mr. Dirkse asked whether the Company would continue to pay pound sterling to Mr. Lewis and other directors in England.

Mr. Lewis reflected that this is sometimes to their advantage but sometimes not and that the Company had no plans to change this practice.

There being no further questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares with valid votes: 337,798,730 (70.86% of the issued share capital).

Votes

Total valid votes:	337,798,730
Total number of votes in favour:	324,525,090
Total number of votes against:	13,273,640
Total number of abstentions:	136,016,010

The resolution was adopted with a majority of 96.07%

9. Appointment of Auditors

Due to new legislation the Company has to replace its current auditor.

The Chairman proposed that the meeting appoint KPMG Accountants N.V. of Amsterdam to replace Ernst & Young Accountants LLP of Amsterdam as Auditors of the Company for the current financial year ending 30 June 2016. He also referred to Annex II to the Agenda.

The Chairman asked if there were any questions.

Mr. Stevense asked why this was only being done for the current financial year which is already well under way. Why does the company not make the appointment for two years?

Mr. van Garderen stated that the Company has always followed this procedure. He believes it is good practice to allow the shareholders to consider such an appointment every year and that the auditors are also comfortable with this. Mr. Hans Gronloh from KPMG indicated that they are also happy with this way of appointing auditors. KPMG are already making themselves familiar with the Company and its administrative processes and will be formally involved for the first time with the interim report in December.

Mr. Dirkse asked whether EY had any comments on the annual report of last year. Mr. Jeroen Preijde, representative of EY, confirmed that they had issued a long form audit report this year in the financial statements which is an unqualified opinion which means the financial statements give the view they should give.

Mr. Dirkse asked if there was also a management letter The response was positive, and in order to facilitate a smooth transition to the new accountants all management letters, in fact all information that EY has regarding the Company, is in the process of being transferred to KPMG.

The Chairman asked if there were any other questions.

There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares with valid votes: 337,811,910 (70.86% of the issued share capital).

Votes

Total valid votes:	337,811,910
Total number of votes in favour:	337,811,910
Total number of votes against:	0
Total number of abstentions:	136,002,830

The resolution was adopted with a majority of 100%

10. Power to Issue Shares and/or Options Thereon

The Chairman referred to the existing designation of the power to issue shares in the capital of the Company which is due to expire in 2016. The Chairman stated that the proposal this year was again for 20%, which is below the legal maximum, and Mr. Lewis also pointed out that this right was to be exercised by the priority shareholders together with the supervisory and management boards.

The Chairman asked if there were any questions.

There being no questions, the Chairman proposed that the meeting would resolve to amend the existing designation, expiring on 30 June 2016, pursuant to Articles 96 and 96a of Book 2 of the Netherlands Civil Code, of the meeting of holders of Priority Shares as the authorised body in connection with the issue of shares and rights to obtain shares, and the exclusion or restriction of pre-emptive rights thereon up to a maximum of 20% of the issued capital of the Company; said designation and authorisation to be made for the period until 30 June 2017 and to apply such designation and authorization mutatis mutandis to the sale and transfer of bought back shares and depositary receipts thereon by the Company. Further background information was set out in Annex III attached to the Agenda.

Mr. Debets of BNP Paribas Financial Services, on behalf of BNP Paribas Investment Partners and its clients, indicated that he was representing 455,418 depository receipts voting against the adoption of the resolution.

The Chairman thanked Mr. Debets for his statement and went on to confirm that on the basis of all votes cast the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares with valid votes: 473,814,740 (99.39% of the issued share capital).

Votes

Total valid votes:	473,814,740
Total number of votes in favour:	416,689,460
Total number of votes against:	57,125,280
Total number of abstentions:	0

The resolution was adopted with a majority of 87.94%

11. Power to Buy Back Shares and/or Depositary Receipts

The Chairman referred to the existing authorisation of the Board of Management to buy back shares in the capital of the Company and/or depositary receipts thereof. The Chairman stated that again the proposal was for a maximum of 10%.

The Chairman proposed that the meeting would resolve to continue the existing authorisation of the Board of Management to acquire fully paid shares or depositary receipts thereof on behalf of the Company pursuant to Article 98 of Book 2 of the Netherlands Civil Code up to a maximum of 10% of the issued share capital of the Company and for a price being equal to or ranging between the nominal value and the higher of the prevailing net asset value or the prevailing stock market price; said authorisation to be made for the period until 31 December 2016. Further background information was set out in Annex III attached to the Agenda.

The Chairman asked if there were any questions.

There being no questions, the Chairman confirmed that the resolution was adopted by the meeting, the votes having been cast as follows:

Shares

The total number of shares with valid votes: 337,811,910 (70.86% of the issued share capital).

Votes

Total valid votes:	337,811,910
Total number of votes in favour:	337,485,560
Total number of votes against:	326,350
Total number of abstentions:	136,002,830

The resolution was adopted with a majority of 99.90%

12. Any Other Business

Ms. Marian Hogeslag, representing the asset management firm DoubleDividend, began by thanking the whole team for their hard work and good results. She then raised two issues concerning corporate governance:

Firstly, concerning the Stichting Administratiekantoor (the Company's administrative foundation) Ms. Hogeslag expressed her belief that ABN Amro are likely to introduce a rule regarding this, so the Company should now consider reviewing the Stichting's right to vote on certain issues.

Secondly, concerning the Stichting Prioriteitsaandelen, Ms. Hogeslag would like to see the Company appoint an independent third member to the board of the Stichting.

In response to Ms. Hogeslag's concerns regarding the Stichting Administratiekantoor, Mr. Van Garderen explained that the Stichting can vote in respect of votes not present or represented at the meeting, but that the conditions governing their voting rights meant that they do not vote if two-thirds or more of the issued share capital of the Company, other than the Stichting Administratiekantoor, vote either in favour or against a resolution, which effectively reduces their role significantly. As an example, Mr. Van Garderen stated that for the current meeting there was only one item, item 10, where less than two-thirds of issued share capital of the Company, other than the Stichting Administratiekantoor, voted in favour and therefore this was the only item on which the Stichting voted. Last year there were two items on which the Stichting voted, so its role is clearly very limited.

And regarding the Stichting Prioriteitsaandelen, Mr. Lewis reflected that this Stichting is for the protection of shareholders but that in reality it does very little.

Whilst in theory a third member could be appointed, this did not appear necessary because the two current members of the board, Mr. Nick Mijnssen and Mr. Lewis, were able to manage what was necessary. Mr. Lewis went on to thank Ms. Hogeslag for her questions and for her continued loyalty as a shareholder despite their (amicable) differences regarding these two corporate governance issues.

Mr. De Haan raised one final question to Mr. Lewis, whose contract he believed will expire in 2016: could he say whether he would want to carry on or was it his intention to retire?
Mr. Lewis responded that indeed his contract was due to expire in 2016 but, health allowing, he would very much like to carry on.

13. Closing

The Chairman asked the meeting if there were any further questions.
There were no further questions.

There being no other business to discuss, the Chairman thanked all present for attending and invited them for coffee afterwards. The meeting was formally closed at 10.20 am.

Mr. B.T.M. Steins Bisschop Chairman   Ms. S. van Suijdam, Secretary

Date: ______December 2015   Date: ______December 2015